**Economics**

**Chapters 4, 5, and 6**

**Review**

Inflation

Deflation

Intensive Growth

Extensive Growth

Capitalism

Communism

Surplus

Solutions to surplus

Market equilibrium

Effect of government intervention on supply

Technological improvements and their effects on price

Supply Curve

Law of Demand

Law of Supply

Biblical view of the relationship between employers and employees

Communism

Karl Marx’s view of the worker

Privatization

Nationalization

Characteristics of the Welfare State

Economic System of the U.S.

Classic Liberal Capitalism

Socialism

Capitalism

*The Wealth of Nations*

Laissez-faire economic philosophy

Mercantilism

Biblical view of work, wealth, & poverty

Economic Darwinism

Output Question

Input Question

Distribution Question

Market solutions to the questions

Command solutions to the questions

Safety-net egalitarianism

Capital goods

Consumer goods

Consumer good/Capital good tradeoff

Primary Economic Goals of Society

Be able to draw and label a graph with a Demand Curve, Supply Curve, and market equilibrium.